

Dominion Energy Southeast Services, Inc.  
Rates & Regulatory Services  
400 Otarre Parkway, Cayce, SC 29033  
Mailing Address:  
220 Operation Way, MC C111, Cayce SC 29033  
DominionEnergy.com



June 15, 2020

Ms. Jocelyn Boyd  
Chief Clerk & Administrator  
The Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

Dear Ms. Boyd:

Attached is a copy of the Quarterly Report for Dominion Energy South Carolina, Inc., Electric Retail Operations for the twelve months ended March 31, 2020.

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

Additionally, pursuant to PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. The Total as Adjusted ROE of 8.13% includes the estimated impact of the Tax Act on SCE&G's base retail electric business for the twelve-months ended March 31, 2020.

Certain accumulated deferred income taxes contained within net regulatory liabilities represent excess deferred income taxes arising from the re-measurement of deferred income taxes upon the enactment of the Tax Act. These amounts will be amortized to the benefit of customers as prescribed in PSC Order No. 2018-804.

Dominion Energy South Carolina, Inc. reserves its rights to supplement this filing, as appropriate.

Sincerely,

John Raftery

A handwritten signature in blue ink, appearing to read "John Raftery", with a long horizontal flourish extending to the right.

Attachments

c: Dawn Hipp (ORS)  
Daniel Sullivan (ORS)  
Mark Rhoden (ORS)

**CERTIFICATION**

I, Rodney Blevins, state and attest, under penalty of perjury, that the attached Quarterly Report of Retail Electric Operations is filed on behalf of Dominion Energy South Carolina Inc. required by the Public Service Commission of South Carolina; That I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

  
 \_\_\_\_\_  
 Signature of President

Rodney Blevins  
 Typed or Printed Name of Person Signing

President – Dominion Energy South Carolina, Inc.  
 Title

6/15/20  
 \_\_\_\_\_  
 Date Signed

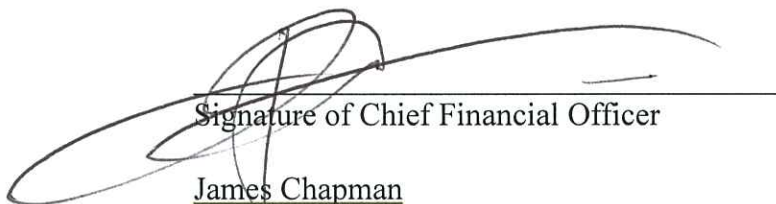
Subscribed and Sworn to me on this 15<sup>th</sup> of June,  
 2020.

  
 Notary Public Katrina McRant-Thompson

My Commission Expires: 3/12/2024

# CERTIFICATION

I, James Chapman, state and attest, under penalty of perjury, that the attached Quarterly Report of Retail Electric Operations is filed on behalf of Dominion Energy South Carolina Inc. as required by the Public Service Commission of South Carolina; That I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

  
 Signature of Chief Financial Officer

James Chapman

Typed or Printed Name of Person Signing

Executive Vice President & Chief Financial Officer  
 Title

June 10, 2020  
 Date Signed

Subscribed and Sworn to me on this 10 of June,  
 2020.

Heather Hill  
 Notary Public

My Commission Expires: March 31, 2024  
City of Richmond



**DOMINION ENERGY SOUTH CAROLINA, INC.**  
**RETAIL ELECTRIC**  
**OPERATING EXPERIENCE**  
**TWELVE MONTHS ENDED MARCH 31, 2020**

<u>DESCRIPTION</u>	<u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u> (\$)	<u>ACCOUNTING &amp; PRO FORMA ADJUSTMENTS</u> (\$)	<u>TOTAL AS ADJUSTED</u> (\$)
	COL. A	COL. B	COL. C
<u>OPERATING REVENUES</u>	<u>2,496,080,483</u>	<u>(440,777,660)</u>	<u>2,055,302,823</u>
<u>OPERATING EXPENSES</u>			
Fuel Costs	554,464,930	-	554,464,930
Other O&M Expenses	560,973,656	(27,894,847)	533,078,809
Deprec. & Amort. Expenses	413,964,399	(134,163,607)	279,800,792
Taxes Other Than Income	201,798,374	16,322,763	218,121,137
Income Taxes	<u>188,072,653</u>	<u>(125,763,025)</u>	<u>62,309,628</u>
Total Operating Expenses	1,919,274,012	(271,498,716)	1,647,775,296
Operating Return	576,806,471	(169,278,944)	407,527,527
Customer Growth	4,000,973	(1,174,190)	2,826,783
Int. on Customer Deposits	<u>(1,388,878)</u>	<u>-</u>	<u>(1,388,878)</u>
Total Income for Return	<u>579,418,566</u>	<u>(170,453,134)</u>	<u>408,965,432</u>
<u>ORIGINAL COST RATE BASE</u>			
Gross Plant in Service	10,899,623,673	(8,118,021)	10,891,505,652
Reserve for Deprec.	<u>4,500,052,204</u>	<u>1,166,506</u>	<u>4,501,218,710</u>
Net Plant	6,399,571,469	(9,284,527)	6,390,286,942
CWIP	277,288,690	-	277,288,690
Net Deferred/Credits	(556,918,160)	(155,152)	(557,073,312)
Accum. Def. Income Taxes	(913,561,541)	-	(913,561,541)
Materials & Supplies	400,602,825	(3,013,687)	397,589,138
Working Capital	<u>(31,019,720)</u>	<u>(2,608,538)</u>	<u>(33,628,258)</u>
Total Original Cost Rate Base	<u>5,575,963,563</u>	<u>(15,061,904)</u>	<u>5,560,901,659</u>
 RATE OF RETURN	 10.39%		 7.35%
RETURN ON EQUITY	13.85%		8.13%

For information purposes only, including DSM revenues and expenses, the Total as Adjusted ROE is 8.58%

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

Additionally, pursuant to PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. The Total as Adjusted ROE of 8.13% includes the estimated impact of the Tax Act on SCE&G's base retail electric business for the twelve-months ended March 31, 2020.

Certain accumulated deferred income taxes contained within net regulatory liabilities represent excess deferred income taxes arising from the re-measurement of deferred income taxes upon the enactment of the Tax Act. These amounts will be amortized to the benefit of customers as prescribed in PSC Order No. 2018-804.

Dominion Energy South Carolina, Inc. reserves its rights to supplement this filing, as appropriate.

Supplemental  
Schedule To  
Exhibit A

**DOMINION ENERGY SOUTH CAROLINA, INC.  
ANNUALIZED INTEREST EXPENSE**

**TWELVE MONTHS ENDED MARCH 31, 2020**

RATE BASE	\$ 5,691,213,186
LONG-TERM DEBT RATIO	<u>46.86%</u>
	\$ 2,666,902,499
AVERAGE COST OF DEBT	<u>6.46%</u>
ANNUALIZED INTEREST	\$ 172,281,901
TAX BOOK INTEREST	<u>\$ 211,792,136</u>
INTEREST ADJUSTMENT	<u>\$ (39,510,235)</u>
ADJUSTMENT TO INCOME TAXES:	
STATE INCOME TAX @ 5%	\$ 1,975,512
FEDERAL INCOME TAX @ 21%	<u>\$ 7,882,292</u>
TOTAL INCOME TAX EFFECT	\$ 9,857,804
RETAIL ELECTRIC RATE BASE PERCENTAGE	<u>98.09%</u>
	<u>\$ 9,669,344</u>

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## EXHIBIT A-1

**DOMINION ENERGY SOUTH CAROLINA, INC.**  
**PLANT IN SERVICE, CONSTRUCTION WORK IN PROGRESS, AND RESERVE FOR DEPRECIATION**

**AT MARCH 31, 2020**

	TOTAL PER BOOKS ADJ. FOR REGULATORY ORDERS \$	RATIOS %	ALLOCATED TO RETAIL \$
<b><u>ELECTRIC PLANT IN SERVICE</u></b>			
Production	\$ 5,053,363,893	96.97%	\$ 4,900,246,968
Transmission	\$ 1,922,422,351	96.80%	\$ 1,860,827,939
Distribution	\$ 3,543,237,019	99.99%	\$ 3,542,882,695
General	\$ 202,714,941	97.96%	\$ 198,570,352
Intangible	\$ 83,352,308	97.96%	\$ 81,648,136
Common	<u>\$ 322,031,649</u>	97.96%	<u>\$ 315,447,583</u>
TOTAL	<u>\$ 11,127,122,161</u>		<u>\$ 10,899,623,673</u>
<b><u>CONSTRUCTION WORK IN PROGRESS</u></b>			
Production	\$ 167,620,022	96.97%	\$ 162,541,135
Transmission	\$ 66,569,836	96.80%	\$ 64,436,938
Distribution	\$ 27,605,119	99.99%	\$ 27,602,359
General	\$ 10,081,623	97.96%	\$ 9,875,500
Intangible	\$ 3,903,563	97.96%	\$ 3,823,753
Common	<u>\$ 9,197,042</u>	97.96%	<u>\$ 9,009,005</u>
TOTAL	<u>\$ 284,977,205</u>		<u>\$ 277,288,690</u>
<b><u>RESERVE FOR DEPRECIATION</u></b>			
Production	\$ 2,653,571,303	96.97%	\$ 2,573,168,092
Transmission	\$ 473,420,918	96.80%	\$ 458,276,183
Distribution	\$ 1,157,632,193	99.99%	\$ 1,157,516,430
General	\$ 157,683,163	97.77%	\$ 154,162,538
Common	<u>\$ 160,512,763</u>	97.77%	<u>\$ 156,928,961</u>
TOTAL	<u>\$ 4,602,820,340</u>		<u>\$ 4,500,052,204</u>

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## EXHIBIT A-2

DOMINION ENERGY SOUTH CAROLINA, INC.  
RETAIL ELECTRIC OPERATIONS

AT MARCH 31, 2020

<u>NET DEFERRED DEBITS/CREDITS</u>	<u>PER BOOKS ADJ. FOR REGULATORY ORDERS</u>	<u>ACCOUNTING &amp; PRO FORMA ADJUSTMENTS</u>	<u>TOTAL AS ADJUSTED</u>
Environmental	(437,683)		(437,683)
Wateree Scrubber Deferral - Ratebase Adj	15,795,774	-	15,795,774
FASB 106 Rate Base Reduction	(119,289,134)	(155,152)	(119,444,286)
Pension Deferral - Rate Base Adj	35,227,437	-	35,227,437
Tax Deferrals	(544,909,369)	-	(544,909,369)
Canadys Retirement - Rate Base Adj	<u>56,694,816</u>	<u>-</u>	<u>56,694,816</u>
TOTAL	<u>(556,918,160)</u>	<u>(155,152)</u>	<u>(557,073,312)</u>
<b><u>MATERIALS &amp; SUPPLIES</u></b>			
Nuclear Fuel	189,384,323	-	189,384,323
Fossil Fuel	61,214,017	(3,013,687)	58,200,330
Other Materials & Supplies	<u>150,004,485</u>	<u>-</u>	<u>150,004,485</u>
TOTAL	<u>400,602,825</u>	<u>(3,013,687)</u>	<u>397,589,138</u>
<b><u>WORKING CAPITAL, OTHER THAN MATERIALS &amp; SUPPLIES</u></b>			
Working Cash	103,850,095	(2,608,538)	101,241,557
Prepayments	<u>58,205,932</u>	<u>-</u>	<u>58,205,932</u>
Total Investor Advanced Funds	162,056,027	(2,608,538)	159,447,489
Less: Customer Deposits	(51,984,895)	-	(51,984,895)
Average Tax Accruals	(127,177,695)	-	(127,177,695)
Nuclear Refueling	(6,803,396)	-	(6,803,396)
Injuries & Damages	<u>(7,109,761)</u>	<u>-</u>	<u>(7,109,761)</u>
TOTAL WORKING CAPITAL	<u>(31,019,720)</u>	<u>(2,608,538)</u>	<u>(33,628,258)</u>

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

Additionally, pursuant to PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. The Total as Adjusted ROE of 8.13% includes the estimated impact of the Tax Act on SCE&G's base retail electric business for the twelve-months ended March 31, 2020.

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**DOMINION ENERGY SOUTH CAROLINA, INC.  
ACCOUNTING & PRO FORMA ADJUSTMENTS  
TOTAL ELECTRIC  
OPERATING EXPERIENCE  
TWELVE MONTHS ENDED MARCH 31, 2020**

ADJ. #	DESCRIPTION	REVENUES	O & M EXPENSES	DEPREC. & AMORT. EXPENSE	TAXES OTHER THAN INCOME	STATE INCOME TAX @ 5%	FEDERAL INCOME TAX @ 21%	PLANT IN SERVICE	ACCUM. DEPREC.	CWIP	MATERIALS & SUPPLIES	DEFERRED DBT/CRDT	WORKING CASH
1	WAGES, BENEFITS & PAYROLL TAXES		3,748,367		263,970	(200,617)	(800,461)						468,546
2	INCENTIVE COMPENSATION ADJUSTMENT		(7,304,749)		(630,509)	396,763	1,583,084						(913,094)
3	ANNUALIZE HEALTH CARE		(4,318,615)			215,931	861,564						(539,827)
4	REMOVE EMPLOYEE CLUBS			(136,956)		6,848	27,323	(5,601,364)	(2,486,521)	-			-
5	CAPITAL COST RIDER AND OTHER NUCLEAR ADJUSTMENTS	(407,761,715)	-	(138,458,807)	(2,034,323)	(13,363,429)	(105,583,895)	(2,686,097)	(1,251,835)	-		-	-
6	ANNUALIZE DEPRECIATION BASED ON CURRENT RATES			4,520,050		(226,003)	(901,750)		4,925,469				
7	ADJUST PROPERTY TAXES				19,272,479	(963,624)	(3,844,860)						
8	ANNUALIZE INSURANCE EXPENSE		206,061			(10,303)	(41,109)						25,758
9	OPEB		212,468			(10,623)	(42,387)					(159,457)	26,559
10	TAX EFFECT OF ANNUALIZED INTEREST					23,313	93,017						
11	REMOVE AMOUNTS ASSOCIATED WITH DSM	(31,438,758)	(13,614,504)		(156,848)	(883,370)	(3,524,648)						(1,701,813)
12	SRS REFUND	(1,629,393)			(8,129)	(81,063)	(323,442)						
13	FUEL INVENTORY										(3,134,360)		
14	PURCHASED POWER EXPENSE ADJUSTMENT		(7,246,107)			362,305	1,445,598						
<b>TOTAL</b>		(440,829,866)	(28,317,079)	(134,075,713)	16,706,640	(14,733,872)	(111,051,966)	(8,287,461)	1,187,113	-	(3,134,360)	(159,457)	(2,633,871)

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

Additionally, pursuant to PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. The Total as Adjusted ROE of 8.13% includes the estimated impact of the Tax Act on SCE&G's base retail electric business for the twelve-months ended March 31, 2020.

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**DOMINION ENERGY SOUTH CAROLINA, INC.  
ACCOUNTING & PRO FORMA ADJUSTMENTS  
RETAIL ELECTRIC  
OPERATING EXPERIENCE  
TWELVE MONTHS ENDED MARCH 31, 2020**

<u>ADJ. #</u>	<u>DESCRIPTION</u>	<u>REVENUES</u>	<u>O &amp; M EXPENSES</u>	<u>DEPREC. &amp; AMORT. EXPENSE</u>	<u>TAXES OTHER THAN INCOME</u>	<u>STATE INCOME TAX @ 5%</u>	<u>FEDERAL INCOME TAX @ 21%</u>	<u>PLANT IN SERVICE</u>	<u>ACCUM. DEPREC.</u>	<u>CWIP</u>	<u>MATERIALS &amp; SUPPLIES</u>	<u>DEFERRED DBT/CRDT</u>	<u>WORKING CASH</u>
1	WAGES, BENEFITS & PAYROLL TAXES		3,647,161		256,843	(195,200)	(778,849)						455,895
2	INCENTIVE COMPENSATION ADJUSTMENT		(7,107,521)		(613,485)	386,050	1,540,341						(888,440)
3	ANNUALIZE HEALTH CARE		(4,202,012)			210,101	838,301						(525,252)
4	REMOVE EMPLOYEE CLUBS			(133,898)		6,695	26,713	(5,486,842)	(2,431,004)	-			-
5	REMOVE NEW NUCLEAR AMOUNTS	(407,761,715)	-	(138,457,093)	(2,034,323)	(13,363,515)	(105,584,237)	(2,631,179)	(1,226,241)	-		-	-
6	ANNUALIZE DEPRECIATION BASED ON CURRENT RATES			4,427,384		(221,369)	(883,263)		4,823,751				
7	ADJUST PROPERTY TAXES				18,878,445	(943,922)	(3,766,250)						
8	ANNUALIZE INSURANCE EXPENSE		201,848			(10,092)	(40,269)						25,231
9	OPEB		206,731			(10,337)	(41,243)					(155,152)	25,841
10	TAX EFFECT OF ANNUALIZED INTEREST					22,797	90,961						
11	REMOVE AMOUNTS ASSOCIATED WITH DSM	(31,438,758)	(13,614,504)		(156,848)	(883,370)	(3,524,648)						(1,701,813)
12	SRS REFUND	(1,577,187)			(7,869)	(78,466)	(313,079)						
13	FUEL INVENTORY										(3,013,687)		
14	PURCHASED POWER EXPENSE ADJUSTMENT		(7,026,550)			351,327	1,401,798						
<b>TOTAL</b>		(440,777,660)	(27,894,847)	(134,163,607)	16,322,763	(14,729,301)	(111,033,724)	(8,118,021)	1,166,506	-	(3,013,687)	(155,152)	(2,608,538)

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

Additionally, pursuant to PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. The Total as Adjusted ROE of 8.13% includes the estimated impact of the Tax Act on SCE&G's base retail electric business for the twelve-months ended March 31, 2020.

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## EXHIBIT B

**DOMINION ENERGY SOUTH CAROLINA, INC.**  
**CAPITAL STRUCTURE**  
**AT MARCH 31, 2020**

<u>RETAIL ELECTRIC</u>	<u>CAPITALIZATION</u>	<u>RATIO</u>	<u>EMBEDDED</u>	<u>OVERALL</u>
	\$	%	COST/RATE	COST/RATE
			%	%
LONG-TERM DEBT	3,355,787,000	46.86	6.46	3.03
PREFERRED STOCK	100,000	0.00	0.00	0.00
COMMON EQUITY	3,806,056,154	53.14	<b>8.13</b>	4.32
TOTAL	<u>7,161,943,154</u>	<u>100.00</u>		<u>7.35</u>

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## EXHIBIT C

**DOMINION ENERGY SOUTH CAROLINA, INC.  
EARNINGS PER SHARE**

Earnings per share are calculated based on average shares outstanding of Dominion Energy Inc., and represent Dominion Energy South Carolina's contribution to overall earnings.

**TWELVE MONTHS ENDED March 31, 2020**

NET INCOME (LOSS) AFTER DIV. OF PREF. STOCK	\$51,569,537
EARNINGS (LOSS) PER SHARE	\$0.06
AVG. NUMBER OF SHARES OUTSTANDING	819,994,308

The information set forth in Exhibit C is provided in compliance with Commission Order No. 17,648 dated May 30, 1974. By letter dated March 4, 2020, DESC requested, among other things, that the Commission issue an order eliminating the 1974 reporting requirement that DESC include within its quarterly reports its earnings per share of common stock. By Order No. 2020-384, dated June 5, 2020, issued in Docket No. 2006-286-EG, the Commission denied DESC's request and instructed DESC to continue to comply with its 1974 requirement until DESC proposes and the Commission accepts an alternative metric to replace the 1974 requirement. The Commission further instructed DESC to propose an alternative metric for the Commission to examine in DESC's upcoming rate case. See Docket No. 2020-125-E.

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

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## EXHIBIT D

**DOMINION ENERGY SOUTH CAROLINA, INC.**  
**RATIO OF EARNINGS TO FIXED CHARGES**  
**TWELVE MONTHS ENDED MARCH 31, 2020**

LINE NO.		\$000's
1	EARNINGS	
2	Net Income (Loss)	197,999
3	Losses from Equity Investees	3,182
4	Total Fixed Charges, As Below	<u>244,027</u>
5	TOTAL EARNINGS (LOSS)	<u>445,208</u>
6	FIXED CHARGES	
7	Interest on Long-Term Debt	209,751
8	Other Interest	17,489
9	Amort. Of Debt Prem. - Discount & Exp. (Net)	14,853
10	Rental Int. Portion	1,934
11	Distribution on Trust Preferred	<u>-</u>
12	TOTAL FIXED CHARGES	244,027
13	Pre-tax earnings required to pay Preference Security Dividend	<u>-</u>
14	<b>Total Fixed Charges and Preference Security Dividend</b>	<u>244,027</u>
15	RATIO OF EARNINGS (LOSS) TO FIXED CHARGES	1.82

The Total as Adjusted Return on Equity of 8.13% reflects the earnings associated with the base retail electric business only and, consistent with prior quarterly surveillance reports, excludes the revenue, expense, and rate base associated with the abandoned nuclear units.

Additionally, pursuant to PSC Order No. 2018-308 issued in Docket No. 2017-381-A related to The Tax Cuts and Jobs Act ("Tax Act"), the PSC requires utilities to track and defer as a regulatory liability the effects resulting from the Tax Act. The Total as Adjusted ROE of 8.13% includes the estimated impact of the Tax Act on SCE&G's base retail electric business for the twelve-months ended March 31, 2020.

Certain accumulated deferred income taxes contained within net regulatory liabilities represent excess deferred income taxes arising from the re-measurement of deferred income taxes upon the enactment of the Tax Act. These amounts will be amortized to the benefit of customers as prescribed in PSC Order No. 2018-804.

Dominion Energy South Carolina, Inc. reserves its rights to supplement this filing, as appropriate.